

Department of Electrical Engineering

Assignment

Date: 14/04/2020

Course Details

Course Title: Entrepreneurship Module: 6th
Instructor: -- Total Marks: 30

Student Details

Name: IQBAL HUSSAIN Student ID: 13690

Q1.	(a)	Explain in your own words what are the main entrepreneur characteristics?	Marks 5
			CLO 1
	(b)	Describe how entrepreneurial resources can create generation of a new entry opportunity?	Marks 5
			CLO 1
Q2.	(a)	“Benefits of Entrepreneurship” discuss and explain its different factors by giving examples for every factor from everyday real life.	Marks 5
			CLO 1
	(b)	“Entrepreneur Vs. Inventor” what is the difference between them? Write “Venture Profile” of a typical entrepreneur in your own words (min 200 words).	Marks 5
			CLO 1
Q3.	(a)	Draw a block diagram for Entrepreneurial entry strategy and explain all the blocks by writing at least six lines with examples for each box.	Marks 5
			CLO 1
	(b)	Discuss with examples Product Planning and Development Process.	Marks 5
			CLO 1

Q:1 a) Explain in your own words what are the main entrepreneur characteristics?

Ans: They have a lot of characteristics but there we discuss some points.

(1) Creativity:

No matter what industry you're in employers want workers with out of the box ideas. Litizinger says. "They want employees to be able to not only carry out assignments, but also come up with better ways of doing things." She says that why it's important to be creative - to always be thinking of new ways you can improve your company's workflow, productivity and bottom line.

(2) Passion:- Successful entrepreneurs are passionate. They ~~for~~ feel deeply about their product or service or mission. Passion is what will help you find motivation when you are discouraged and it will drive you forward. Passion is fuel for successful entrepreneurs.

(3) Self-assessment:

Evaluating your strengths and weaknesses is an important part of becoming an entrepreneur.

(4) Risk Taking:

Successful entrepreneurs are willing to risk time and money on an uncertain future but also keep resources and make plans to deal with unknown problems.

(5) Support Groups:

Professional, Acquaintances, Lawyers Accountants, Friends, Associates.

(6) Networking Abilities: Successful entrepreneurs find experienced mentors and build networks to seek valuable advice.

(7) Self-doubt, but not too much: Successful entrepreneurs do gut checks.

(8) Understand the Market:

Successful entrepreneurs know their market and their product inside & out.

(b)

Describe how entrepreneurial resources can create generation of a new entry opportunity?

Ans:

Generation of a New entry opportunity:

Entrepreneurial resource:

Ability to obtain and recombine resources into a bundle that is valuable rare and inimitable.

Drawn from the unique experiences and knowledge of the entrepreneurs.

Knowledge:

it is the basis of resources and very important in making sure all resources are well combined and able to have competitive advantage.

Resources

New Entry: New product is an established or new market.

(1) Established product in a new market.

(2) A new organization.

Information of a New Entry:

Prior knowledge and information search.

→ Search costs include time and money.

→ More knowledge ensures a more efficient search process.

Comfort with making a Decision under uncertainty.

* The trade-off between more information and the likelihood that the window of opportunity will close provides a dilemma for entrepreneurs.

→ Error of Commission: Negative outcome from acting of the perceived opportunity.

→ Error of Omission: Negative outcome from not acting on the new entry opportunity.

Q:2 (a) "Benefits of Entrepreneurship"
discuss and explain its
different factors by giving
examples for every factor
from everyday real life.

Ans: "Benefits of Entrepreneurship"

Opportunity to create your own destiny:

⇒ Owning a business provides an entrepreneurs the independence and the opportunity to achieve what is important to them

⇒ Entrepreneurs want to decide what they want in their lives and they use their business to make their desire a reality (come true)

Opportunity to make a difference:
more and more entrepreneurs are starting business because they see this as an opportunity to make a difference in a route or way that is personally important to them.

Opportunity to reap extraordinary profits.
The profit earned by an entrepreneur are an important

motivation and indication factor for further increased performance. thus these could spur them to greater achievement and success.

Societal Responsibility & Recognition:

Small business owners are among the most admired, respected and trusted individuals of society.

Customer have shown their trust and faithfulness over their years for their business

Example of every factor from everyday in real life:

(1) Willingness to take action:

this is the first and most important factor for "would be" and current entrepreneurs. All other entrepreneurial key success factors are not necessary if you are a person who afraid to take real action

(2) Entrepreneurial Knowledge:

Entrepreneur are persons who must have superior knowledge about specific business that

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if they have started.

factoring is a useful skill in real life. they have some application includes.

⇒ Dividing something into equal pieces.

⇒ Exchange Money.

⇒ Comparing Process.

⇒ Calculation during travel.

Q:2 (b) "Entrepreneur vs Inventor" What is the difference between them? write "Venture profile" of a typical entrepreneur in your own words (min 200 words)

Ans:
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Entrepreneur:

Entrepreneur is a French word that has come to mean a person who takes the initiative and starts or sets up a business. He is the person who assumes all risks and organizes & operates the business. He is also one to enjoy the fruits of an opportunity that he sees in the market.

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An Inventor: on the other hand is a person who uses his brains to create a new product, something that is of value for the society. Now, to start or initiate a business is not always innovative though it always creates jobs for others and wealth for the business owner.

Many people confuse between an ~~an~~ entrepreneur and an inventor though there are many differences between the two categories of people.

Venture Profile: of a typical Entrepreneur:

Entrepreneur profile contains the following characteristics:

- (1) Desire for Responsibility
- (2) High level of energy.
- (3) Desire for immediate feedback.
- (4) Confidence in their ability to succeed
- (5) Future orientation
- (6) Skill at organizing
- (7) Preference for moderate risk.

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Entrepreneurs are motivated most by a desire to control their own destiny, reach their own potential, make a difference, reap unlimited profits, and enjoy what they are doing.

A venture capitalist purchases a stake in an entrepreneur's startup and helps fund and cultivate the company into a successful corporation.

Venture capitalists invest in burgeoning industries that are on a clear up swing, such as tech, SEO and biotech companies.

Despite the hype surrounding young, serial entrepreneurs, most company founders are typically above 30 and have only started one company. According to the latest study by professional network LinkedIn,

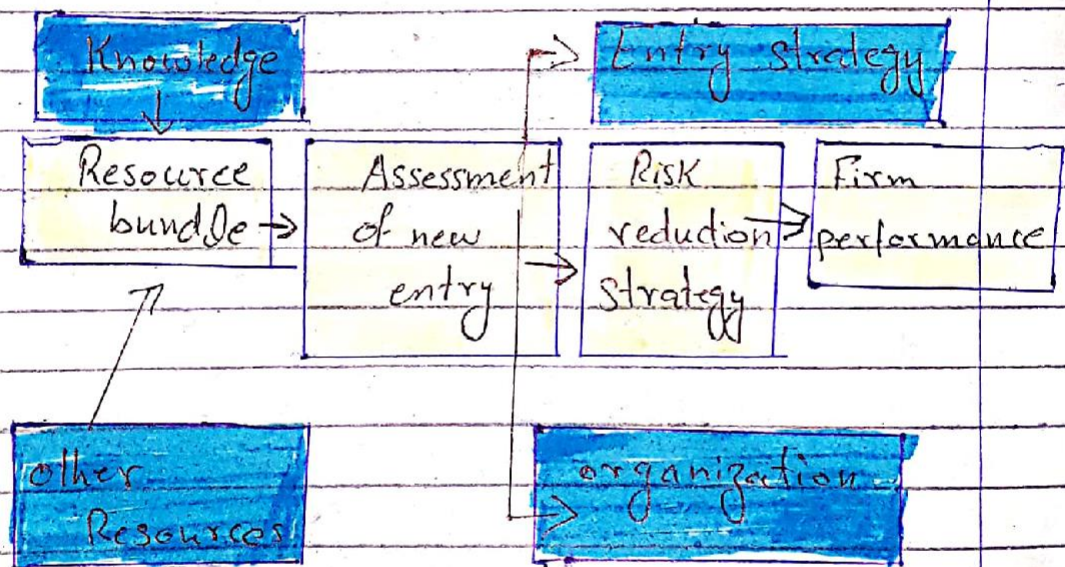
The company hosts more than 100 million public members, which means there's quite a bit of useful information to be gathered if you look hard enough.

Q: 3

(4) Draw a block diagram for entrepreneurial entry strategy and explain all the blocks by writing at least six lines with examples for each box.

Ans:

Block Diagram



(1) Knowledge :- entrepreneurship describes the ability to recognize or create an opportunity and take action aimed at realizing the innovative knowledge practice or product.

(2) Resource Bundle:

The ability to obtain and then recombine resources into a bundle that is valuable, rare, and inimitable. Entrepreneur combine the resources into such a different ways as this bundle of resources provides a firm its capacity to achieve superior performance.

example: A high skilled workforce will be useless if the organization's culture, teamwork communication does not support them.

(3) Assessment of New entry:

The entrepreneur needs to determine whether it is in fact valuable, rare & inimitable by assessing whether the new product or the new market are sufficiently attractive to be worth exploiting and developing.

Examples: The example of a Assessment of new entry is error of commission and error of omission.

(4) Risk Reduction Strategy:

Strategic risk relates to risk at the corporate level and it affects the development and implementation of an organization's strategy. It includes risk relating to the long-term performance of the organization.

(5) Entry Strategy:

Handle products for firm seeking rapid entry into a large number of foreign market. open their own overseas sales offices and hire their own salespeople to provide market representation.

(6) organization is an entity comprising multiple people such as an institution or an association that has a particular purpose.

(7) Firm performance: it is a term which may include organizational performance functioning of the firm and outcomes of its operation.

Q:3 (b) Discuss with examples product planning and development process?

Ans: Product: Anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a want or a need - Phillip Kotler.

Product planning:-

Product Conception: Arguably the most important part of product planning is the conceptualization, while it's possible for a good concept to fail because of bad planning, it's impossible for a bad concept to succeed regardless of the execution.

Market Research: There are two parts of this stage, the first is to look at what competition is already out there in the market, what their share of the market is, where their strengths & weaknesses are, a certain where the best opportunities might be to

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gain an advantage or unique selling point.

Introducing the product: this can be best summed up as a triad run with data acquired from market research the company creates the product and releases it in a limited market place. Initially it's limited to either a specific region or a number of cities.

Product life cycle: once the product has been released widely its part of life cycle which is still a stage of the product planning. there four main stages.

→ Introduction

→ Growth

→ Maturity

→ Decline.

product planning and Development process are more divided into five major stages.

- (1) Idea stage
- (2) concept stage
- (3) Product development stage.
- (4) test marketing stage.
- (5) Commercialization.